

# A PIONEER DENVER MINT



BY  
NOLIE MUMEY

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# CLARK, GRUBER AND COMPANY



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NOLIE MUMEY

Author of "Creede,"

"The Teton Mountains," etc.

Clark, Gruber and Company was a pioneer business which coined gold in the early boom days of Denver. Their mint was in operation for two years, stamping out gold pieces in \$2.50, \$5.00, \$10.00 and \$20.00 denominations for the years of 1860 and 1861. These coins are among the rarities; only a few complete collections are in existence.

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289







CLARK, GRUBER AND COMPANY  
(1860-1865)



CLARK, GRUBER AND COMPANY

(1860-1865)

A PIONEER DENVER MINT

HISTORY OF THEIR OPERATION  
AND COINAGE

*By*

NOLIE MUMEY

*Author of "History of Creede,"*

*"The Teton Mountains,"*

*"Pioneer Denver," etc.*

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## PREFACE

THE story of Clark, Gruber and Company deserves a place in the annals of Western History; they owned and operated a private mint for two years and coined gold pieces which were widely circulated throughout the territory of Colorado. Their business venture was unique in its scope and existence; their machinery was in operation twenty-four hours of the day in order to supply the demand. The business was purchased by the United States government, who established a mint in Denver that still exists.

Clark, Gruber and Company gave the residents of the new country a medium of exchange which replaced gold dust. Their business transactions were honest and above any reproach; they always dealt fairly with their customers, giving them full value for all their gold. Their coins are among the rarities and have been sold at various auctions for large sums. There are a few complete collections in existence.

In May of 1865, this pioneer private banking firm announced: "We have this day transferred and merged our Denver House into a National Bank under the name and style of the First National Bank of Denver." Thus the business now conducted by

the First National Bank of Denver actually commenced operations in Colorado Territory in July of 1860.

The author wishes to express his appreciation to Ruth P. Mumey, Norma Flynn, Dr. Philip Whiteley, Dan Brown, and to Frances Shea of the State Historical Society of Colorado.

N. M.

## CHAPTER ONE

### EARLY MONEY EXCHANGES IN DENVER

THE story of Clark, Gruber and Company is of interest to the historian and numismatist alike, for this firm was among the first money exchanges to operate in Denver. A pioneer institution, unique in its operation and above reproach in all its dealings, it was the first banking firm in the district to coin money.

Many of the pioneers of 1858, who came into the territory with their winter supplies and personal belongings, had very little money. Necessary trading was carried on by bartering. The gold rush of 1859 brought more people to the settlements; gold and silver coins made their appearance. Gold discoveries in the spring of that year brought about a new medium of exchange—gold dust. It varied in quality and was weighed out over the merchant's counter, saloon bar, and used in trade for supplies. It was a common practice to carry a small pocket scale with a pouch of gold. The dealer often gave himself the advantage in transactions of that kind, but upon the other hand, the customer usually had

a fair percentage of foreign metal, such as brass filings, mixed in with the gold dust.

An increasing number of new discoveries and the amount of gold placed upon the market created a need for handling it. Its value by assay was necessary in order to give an equivalent amount of gold or silver coins in return. This led to the establishment of a banking business in Denver. The men who transacted these exchanges with the miners were more



OUTLINE OF TWENTY DOLLAR GOLD PIECE,  
SHOWING REPRESENTATION OF PIKE'S PEAK.

in the nature of brokers. They purchased the gold dust at prices ranging from twelve to sixteen dollars an ounce and shipped it to various mints for coinage. Gold dust continued to be the principle medium of exchange—for three years, Platte River gold was the standard quality.

Gold coins of Clark, Gruber and Company made their appearance in the summer of 1860. In 1862, war-time paper money was circulated in the terri-

tory; local national bank notes came into use in 1865.

Among the first men in Denver to buy gold dust from the miners were Samuel and George W. Brown, who arrived in June, 1860. They opened an office in a log building on the north side of Larimer Street between what is now Fourteenth and Fifteenth streets. George W. Brown continued the business for many years after his brother left the country. He later became the first Collector of Internal Revenue in the district.

The firm of Turner and Hobbs, bankers and brokers, also opened an office June, 1860.<sup>1</sup> William H. Russell, of the freighting firm of Russell, Majors and Waddell, was the principle owner; George W. Kassler acted as cashier. Their banking place was first located in a building on Ferry (Eleventh) Street, between Larimer and Market streets, but was later moved to a two-story brick building on the southwest corner of what is now Eleventh and Larimer streets. The firm of Turner and Hobbs may be considered the first real banking organization in Denver, but as such its career was short. The business went out of existence in the summer of 1861.<sup>2</sup>

The best financial organization of pioneer days in Denver was the bank and mint of Clark, Gruber and Company, a firm composed of Austin M. and

<sup>1</sup>*Rocky Mountain News*, Denver, Jefferson Territory, June 20, 1860, p. 3, c. 4.

<sup>2</sup>Mumey, Nolie, *Pioneer Denver*, Artcraft Press, Denver, Colorado, 1948, page 30.

Milton E. Clark, and Emanuel Henry Gruber. George W. McClure, an assayer from Iowa, was in charge of the minting department. This organization won a very high reputation, and there was never any suggestion of dishonesty or unfair dealing.<sup>3</sup> The first



FIVE DOLLAR GOLD PIECE MINTED BY  
JOHN PARSON AND COMPANY—1861.



TEN DOLLAR GOLD PIECE MINTED BY  
J. J. CONWAY—1861.

coins minted were almost pure gold, with little alloy. Due to their softness, they abraded easily; the following year, 1861, more alloy was added to them.

Two other mints were coining gold in the territory in 1861—John Parson and Company at the mining camp of Hamilton in South Park; and J. J. Conway and Company in Georgia Gulch.

<sup>3</sup>Stone, Wilbur Fisk, *History of Colorado*, S. J. Clarke Publishing Co., Chicago, 1918, Vol. I, pages 392-394.



*In Leavenworth*

Clark, Gruber and Company was a pioneer institution in its aspects and functions. Austin M. Clark and Milton E. Clark, brothers, went to Leavenworth, Kansas, from Ripley, Ohio. In 1857, Emanuel Henry Gruber, originally from Hagerstown, Maryland, arrived in Leavenworth from St. Louis. In the spring of 1858, these men formed a partnership and the firm of Clark, Gruber and Company came into existence.<sup>4</sup> They began to receive gold from the Pike's Peak Region. Shipments gradually increased, and they conceived a plan to establish a bank and mint in Denver to save the excessive cost of transportation charges across the plains. They believed that the establishment of a mint within sight of the gold mines would prove attractive and popular for the people who were located in the new country.

*Description by E. H. Gruber*

In 1904, Mr. Gruber was interviewed by *The Denver Times*. He was seventy-one years of age, and had been living at Cripple Creek, Colorado. He gave the following account of the mint:

*"My firm was one of the heaviest purchasers of gold dust in the early days," continued Mr. Gruber,*

<sup>4</sup>"Free Coinage in 1861," *The Coloradan*, Denver, Colorado, March, 1893, Vol. II, No. 1, pages 12-13.

*speaking of the main reasons that led up to the building of the mint in Denver. "And when we bought a large quantity of dust we had to ship it to the states to have it coined into money. This was a rather expensive proceeding, as there were only stage coaches and pony expresses reaching this city in those days, and we had to pay 5 per cent of the value of the dust as an insurance against loss in transit and another 5 per cent expressage. Our dust was out of our hands anywhere from three weeks to three months, and oftentimes the cash we would have in transit would total nearly \$300,000.*

*"This was considerable money to have and yet not be able to use for months at a time, so one day the idea struck me that the firm of Clark, Gruber & Co., bankers, should also become coiners. I spoke to one of my partners, Austin M. Clark, who with his brother, Milton E. Clark, was interested in all my enterprises in those days, about the matter. He was a lawyer, and after spending several days looking up the authorities gave it as his opinion that there was no law of the United States which could be construed as against the coining of money by individuals, provided it was made of full weight.*

*"Not entirely satisfied, I consulted two of the most prominent attorneys in the state of Kansas on the matter, and their opinion was the same as that of my partner, Mr. Clark.*



*"... We went ahead then and ordered the machinery required in the coining of gold, and in 1860 built the old Mint building, which still stands at the corner of Sixteenth and Market streets, and having installed our machinery set to work to turn the dust of the miners into coin of our company.*

*"Our gold pieces differed little from those of Uncle Sam. We had the Goddess of Liberty on the face of them, but in the fillet that bound her hair, instead of the word 'Liberty,' we placed the words 'Pike's Peak,' and on the obverse side, instead of the words 'United States of America,' we stamped 'Clark, Gruber & Co.' In this year [1860] we coined only \$10 and \$20 gold pieces.<sup>5</sup> We made them of virgin dust, without any alloy, and they were really worth more than those of the government, which were alloyed . . .*

*The next year we coined \$2.50, \$5, \$10 and \$20 gold pieces, but having found our pieces of the preceding year a little soft, as they were of pure gold, we did not make the coins of 1861 as pure as those of 1860, still they were purer than the government coin. In 1862 we did not coin very much money, as the conditions were changed and the government greenbacks did not fluctuate as they did in the first years of the war.*

*"Instead of putting the dust into coins this year we molded it into small bars, which we stamped with*

<sup>5</sup>The firm coined \$2.50 and \$5.00 pieces in addition to \$10 and \$20 in 1860.



*our firm stamp, giving the value in ounces and its cash value. These ingots were accepted all over the world at their stamped value, some of them finding their way to Europe and even to Australia.*

*"When Horace Greeley came West in the early '60s he visited our mint and, seeing the gold ingots lying on the counter, sent the following message to his paper in New York:*

*"'Colorado is essentially a gold state. In the banking establishment of Clark, Gruber & Co. I saw immense quantities of gold bars lying on their counters. Come West.'*

*"In 1863 Uncle Sam bought our machinery and the mint building from us . . .*

*"Besides gold pieces we issued greenbacks for the convenience of the miners, who did not wish to be weighed down with gold coin. These bills were always redeemed at their face value and did not fluctuate as did the government greenbacks, but were in reality gold notes, having the same value as the yellow metal itself."<sup>6</sup>*

<sup>6</sup>"Coined Gold in Denver Before the Government," *The Denver Times*, Denver, Colorado, March 16, 1904, p. 7, c. 2 & 3.



## CHAPTER TWO

### DENVER'S FIRST MINT

EXPRESS charges on gold dust across the plains amounted to five per cent; it cost as much to send the coins back. There were no provisions at that time, 1857-59, in the laws of the United States forbidding private coinage.

Milton E. Clark went to Philadelphia in December, 1859, and purchased the machinery and dies for the mint.<sup>7</sup> Austin Clark and Emanuel Henry Gruber arrived in Denver in the spring of 1860, and purchased several lots located on the northwest corner of McGaa and G. streets,<sup>8</sup> now Sixteenth and Market streets. A two-story brick building, with a stone basement, was erected for the mint. It was an imposing structure in that period of the early settlements. The machinery arrived by ox-team in April, 1860.<sup>9</sup> By July 4, the engine for making the coins was set up, and the inside office was finished.<sup>10</sup> On the six-

<sup>7</sup>Report by Clark, Gruber & Co., *Weekly Commonwealth and Republican*, Denver, Colorado, January 8, 1863.

<sup>8</sup>*Rocky Mountain News*, Denver, Jefferson Territory, May 23, 1860, p. 3, c. 2.

<sup>9</sup>*Ibid.*, April 4, 1860, p. 3, c. 2.

<sup>10</sup>*Ibid.*, July 4, 1860, p. 3, c. 1.



teenth of July, the building was completed;<sup>11</sup> the coining of money began on July 20, 1860.

*First Coinage*



BANK AND MINT—1860.

On July 20, 1860, William Byers, editor of the *Rocky Mountain News* of Denver, received the following note:

*We shall be pleased to have you visit our coining room and witness the process of stamping our first coin from Pike's Peak gold.*

*Very Respectfully,*

*Clark, Gruber & Co.<sup>12</sup>*

<sup>11</sup>*The Weekly Commonwealth and Republican*, Denver, Colorado Territory, January 8, 1863.

<sup>12</sup>*Rocky Mountain News*, Denver, Jefferson Territory, July 25, 1860, p. 2, c. 4.

Byers published the following report of his visit to the mint of Clark, Gruber and Company in the *Rocky Mountain News* of July 25, 1860:

*In compliance with which invitation we forthwith repaired to the elegant banking house of the above firm on the corner of McGaa [Market] and F<sup>13</sup> [Sixteenth] streets, and were admitted to their coining room in the basement, where we found preparations almost complete for the issue of Pike's Peak coin. A hundred 'blanks' had been prepared, weight and fineness tested and last manipulation gone through with, prior to their passage through the stamping press. The little engine that drives the machinery was fired up, belts adjusted, and between three and four o'clock the machinery was put in motion and "mint drops," of the value of \$10 each, began dropping into a tin pail with the most musical "chink." About a thousand dollars were turned out, at the rate of fifteen or twenty coins a minute, which was deemed satisfactory for the first experiment.*

*The coins—of which none but ten dollar pieces are yet coined—are seventeen grains heavier than the U. S. coin of the same denomination.*

*On the face is a representation of the peak, its base surrounded by a forest of timber, and "Pike's Peak Gold" encircling the 'summit. Immediately under its base is the word "Denver," and beneath it "Ten D." On the reverse is the American Eagle, en-*

<sup>13</sup>This is an error; it was G (Sixteenth) Street.

*circled by the name of the firm "Clark, Gruber & Co." and beneath it the date, "1860."*

*The coin has a little of the roughness peculiar to newness, but is upon the whole, very creditable in*

A. M. CLARK. E. H. GRUBER. M. E. CLARK.  
**CLARK, GRUBER & CO.,**  
**Denver and Leavenworth K. T.**  
**BANKERS,**  
 And Dealers in  
**EXCHANGE, CURRENCY**  
 —A N D—  
**GOLD DUST.**  
**DEPOSITES RECEIVED.**  
**W**E draw on the American Exchange  
 Bank, New York; Gillmore, Dunlap  
 & Co., Cincinnati; Allen, Copp & Nesbit, St.  
 Louis; Marine Bank, Chicago, and Clark,  
 Gruber & Co., Leavenworth City.  
 We have in connection with our Banking  
 House a Mint, and are prepared to exchange  
 our coin for Gold Dust.  
 The native gold is coined as it is found al-  
 loyed with silver. The weight will be greater,  
 but the value the same as the United States  
 coin of like denominations.  
**CLARK, GRUBER & CO.**  
 Denver, Aug. 8, 1860. 2-16tf

ROCKY MOUNTAIN NEWS, DENVER,  
 JEFFERSON TERRITORY, AUGUST 8, 1860.

*appearance, and a vast improvement over "dust" as a circulating medium.*<sup>14</sup>

Advertisements of Clark, Gruber and Company began to appear in the *Rocky Mountain News* and

<sup>14</sup>"Gold Coinage," *Rocky Mountain News*, Denver, Jefferson Territory, July 25, 1860, p. 2, c. 4.



the *Rocky Mountain Herald* in August, 1860. The first one in the *News* was on August 8:

*We have in connection with our Banking House a Mint, and are prepared to exchange our coin for Gold Dust.*

*The native gold is coined as it is found alloyed with silver. The weight will be greater, but the value the same as the United States coin of like denominations.*"<sup>15</sup>

The following article appeared on August 29, 1860:

*Our Mint.*—Clark, Gruber & Co., melted and coined last week about \$18,000 in \$10, \$5, and \$2.50 pieces. As specimens of coinage these pieces are far superior to any of the private mint drops issued in San Francisco, and are nearly as perfect as the regular United States mint issues. The faces of the \$5's and \$2.50's are a good imitation of the government coinage—the head of the Goddess of Liberty, surrounded with thirteen stars, with the firm name of "Clark & Co." occupying the head tiara. The reverse of the coin is occupied, of course, with "our noble bird" encircled by the words, "Pike's Peak Gold, Denver, 2½D." Altogether it is a creditable piece of work, and we hope to see hosts of it in circulation before the snow flies. The fineness of this coin is 828½; and the excess of weight over U. S. coin is twenty-three grs. in a ten dollar piece. The value in gold is the

<sup>15</sup>*Rocky Mountain News*, Denver, Jefferson Territory, August 8, 1860, p. 3, c. 4.



FIVE DOLLAR CURRENCY NOTE, ISSUED IN 1861, WITH THE LIKENESS OF GOVERNOR GILPIN.

COURTESY OF THE STATE HISTORICAL SOCIETY OF COLORADO.

*same as government coin of like denomination, with an additional value in silver alloy equal to near one per ct. Deduct the cost of coining at the U. S. mint, about one half per cent, and the actual worth of Clark & Co.'s coin is one half per cent more than any other coinage."*<sup>16</sup>

The first pieces to be struck off in 1860 were \$10 and \$20; later \$2.50 and \$5.00 were coined. Their weight was equal to that of United States pieces, but the absence of much alloy made them of greater value. The \$10 and \$20 pieces carried the representation of Pike's Peak on one side. The other coins were similar to those coined by the United States, with the Liberty Head on one side and the eagle on the other.

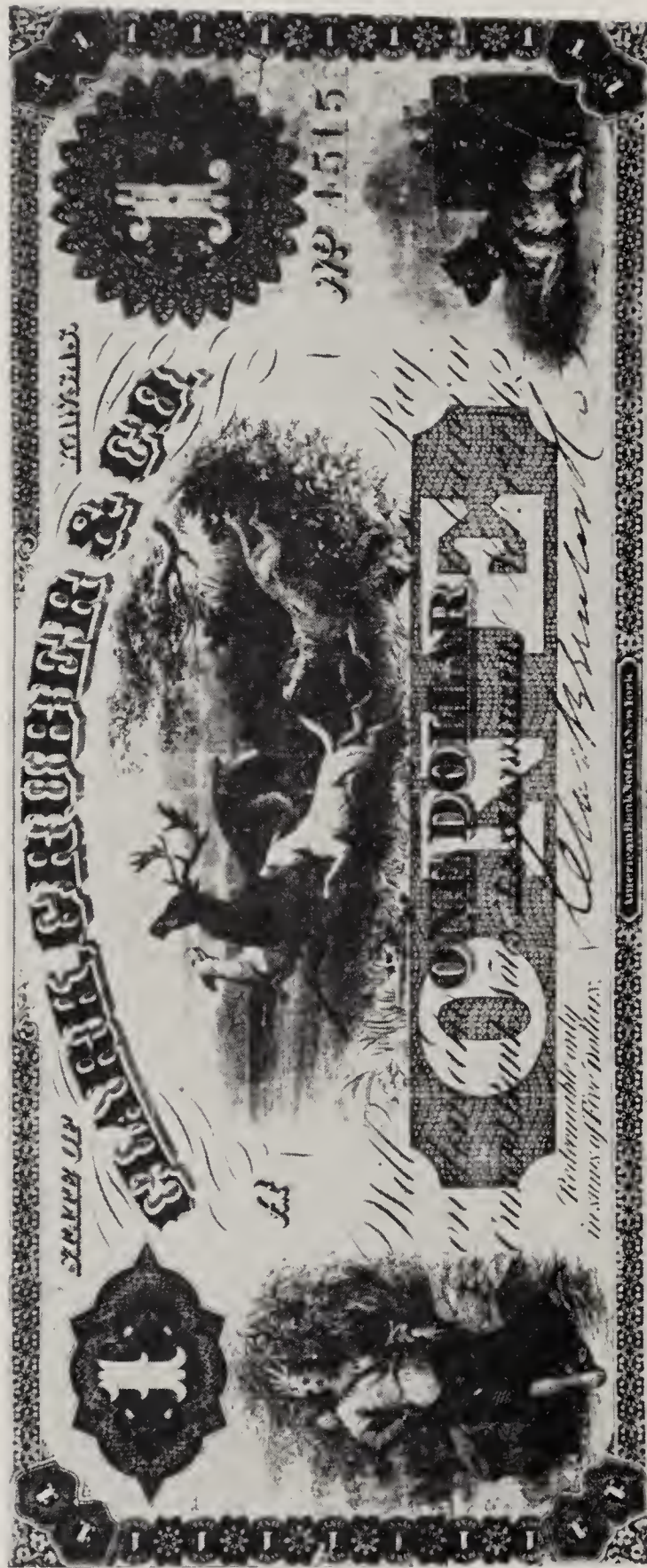
By October, 1860, the gold coins issued by Clark, Gruber and Company had become the principal money of the country. They had coined about \$120,000 and their steam-driven machinery was operating day and night.<sup>17</sup>

Late in 1860, Clark, Gruber and Company opened a branch bank in Central City, Colorado. Both places paid for gold in their own coins, drafts, or checks. In 1861, currency was printed as the early war issues began making straggling appearances. The firm issued steel-engraved demand notes in the denomination of \$5.00, payable in their coinage to the

<sup>16</sup>*Ibid.*, August 29, 1860, p. 3, c. 2.

<sup>17</sup>"Mint Drops," *Rocky Mountain News*, Denver, Jefferson Territory, October 24, 1860, p. 3, c. 3.





ONE DOLLAR BILL, ISSUED BY CLARK GRUBER AND COMPANY IN KANSAS, 1862.

Denver house. These were passed into circulation, and were redeemed in money toward the close of the firm's minting operations. These notes were at a premium in 1862, for they exceeded the value of reg-

M. A. CLARK	E. H. GRUBER.	M. H. CLARK
-------------	---------------	-------------

**CLARK, GRUBER & CO..**  
 LEAVENWORTH.....DENVER, K. T.  
**BANKERS,**  
 AND DEALERS IN  
**EXCHANGE, CURRENCY,**  
 -AND-  
**GOLD DUST.**  
**DEPOSITS RECEIVED.**

**W**e draw on the American Exchange Bank, N. Y.; Gillmore, Dunlap & Co., Cincinnati; Allen, Copp & Nesbit, St. Louis; Marine Bank, Chicago; and Clark, Gruber & Co., Leavenworth.  
 We have in connection with our Banking House, a MINT, and are prepared to exchange our

**Coin for Gold Dust.**  
 The native gold is coined as it is found, alloyed with silver. The weight will be greater, but the value the same as the United States coin of like denominations.  
 2-16tf CLARK, GRUBER & CO.

ROCKY MOUNTAIN NEWS, DENVER,  
 COLORADO TERRITORY, MAY 7, 1861.

ular United States notes, and are described in the following newspaper articles:

*We have seen a beautifully engraved bank note of the denomination of \$5, gotten up for Clark, Gruber & Co. of this city, designed for circulation in this Territory. Ones, twos and threes, are also to*

A. M. CLARK.

E. H. GRUBER.

M. E. ELARK.

**CLARK, GRUBER & CO.,**

LEAVENWORTH, KANSAS, DENVER, COLORADO,

**BANKERS**

DEALERS IN

**EXCHANGE, COIN & BANK NOTES,**

**Buy Gold Dust at Best Rates.**

**DEPOSITS RECEIVED,**

*Collections Made on All Accessable Points,  
and Returns Made on day of Payment.*

**FOREIGN EXCHANGE.**

We draw our own Drafts direct on all parts of Europe.

We have in connection with our Banking House a  
**MINT**, and are prepared to exchange our

**COIN FOR DUST.**

The Native Gold is coined as it is found alloyed with silver. The weight will be greater, but the value the same as the United States Coin of like denomination.

**WILL ADVANCE ON GOLD DUST.**

To those who prefer sending dust east, we will forward to New York Assay Office, or Mint, advancing its approximate value in N. Y. Exchange, at lowest rates, and pay balance as soon as returns from the Mint are received.

**WE DRAW ON**

AMERICAN EXCHANGE BANK,	.....New York.
BANK OF COMMERCE,	....." "
DREXEL & Co.,	.....Philadelphia.
STATE SAVINGS ASSOCIATION,	.....St. Louis
ALLEN, COPP & NISBET,	....." "
MARINE BANK,	.....Chicago
GILMORE, DUNLAP & Co.,	.....Cincinnati.

**CLARK, GRUBER & CO.**

July 1861

ROCKY MOUNTAIN NEWS, DENVER,  
COLORADO TERRITORY, JULY 24, 1861.



*be issued. They are redeemable in Clark, Gruber & Co.'s coin in this city. The bill we saw has on the lower right hand corner an admirable likeness of Gov. Gilpin—which of itself ought to give currency to the issue.*<sup>18</sup>

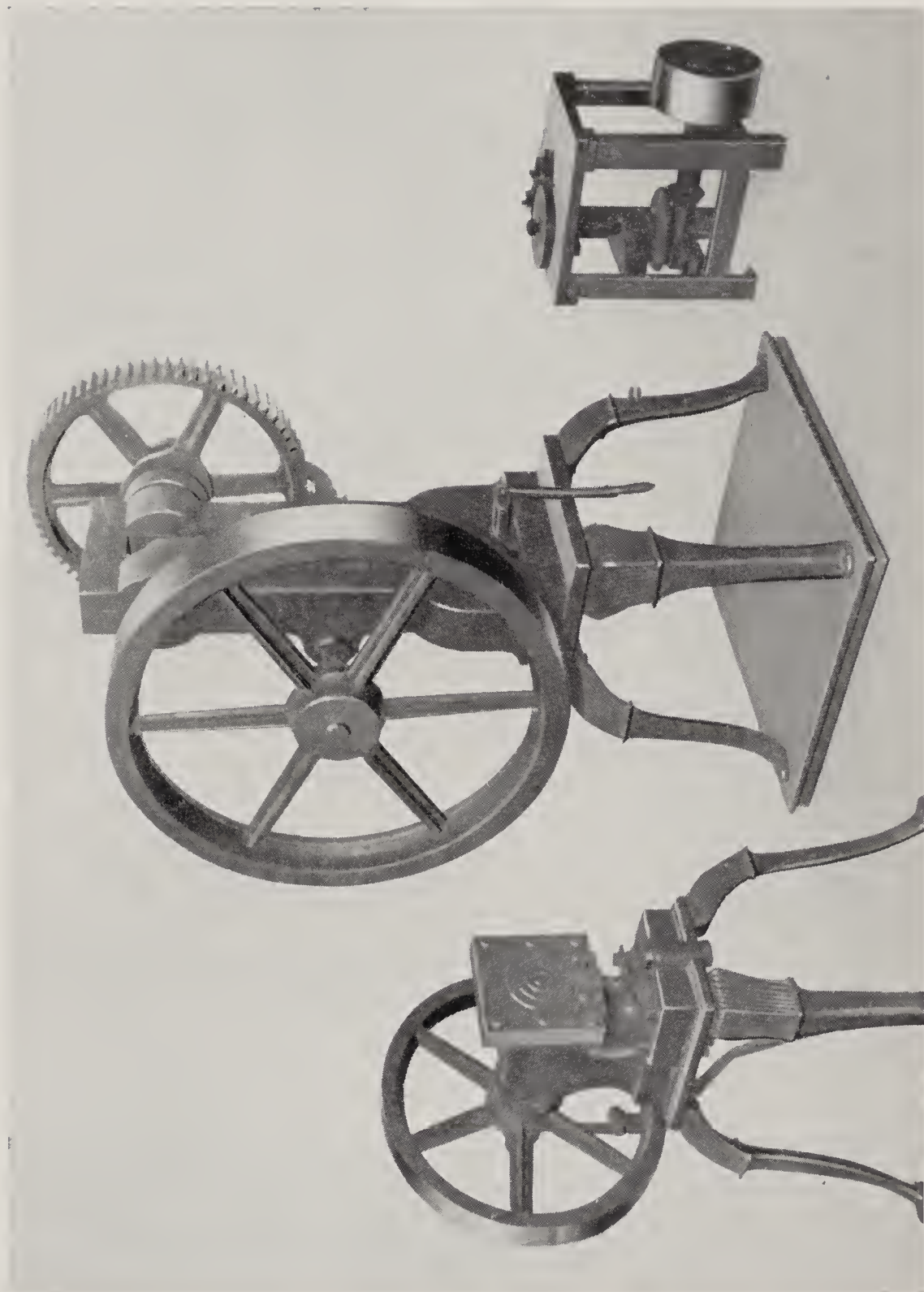
*The obverse of one of these notes [paper money issued by Clark, Gruber and Company] bears the inscription in large letters across the top "Pikes Peak Gold," and has the denomination, "5 Dollars" in each of the lower corners. The reverse bears in addition to the banker's name the legend "Territory of Jefferson, Denver, 1860," making this note one of the few mementos of any kind of an interesting episode in Colorado history.*<sup>19</sup>

#### *Coinage of 1861*

In the spring of 1861, new dies were made. The coinage of that year was alloyed according to United States standards, and all four denominations were after the general pattern of those of the government. A comparison of the coins of 1860 with those of 1861 shows that the latter are not nearly as yellow in appearance as the first issue. The coins of 1861 were given one per cent more gold than those minted by the United States government. This was done to protect holders against loss by wear, and also to be an absolute guarantee of full value. Increased weight was sufficient to cover the reduced transpor-

<sup>18</sup>"Paper Money," *Rocky Mountain News*, Denver, Colorado Territory, August 3, 1861, p. 3, c. 1.

<sup>19</sup>"Pike's Peak Gold," *New York Herald Tribune*, November 23, 1935.



COINING AND MINTING MACHINERY USED BY CLARK, GRUBER AND COMPANY,  
NOW IN THE STATE HISTORICAL SOCIETY OF COLORADO, DENVER, COLORADO.



tation charges on the coins from the Missouri River, if they chose to treat them as bullion. The coins of 1861 bore a close resemblance to those of the United States. The figure of Pike's Peak and the Liberty Cap, with the words "Pike's Peak" were substituted. And around it were the words "Clark, Gruber & Co." A description of the mint was given on August 3, 1861:

*We yesterday stepped into the fine banking house of Messrs. Clark, Gruber & Co., and, by investigation of the gentlemanly proprietors, took a look at the machinery and fixtures for minting . . . The gold is first refined by chemicals, then put into a crucible melted and run into bars. Then it is run through a rolling machine, which reduced it to the proper thickness; it is then taken to the punching machine, where it is cut in the proper size; a man then takes it and reduces it to the proper weight, when it is taken to the die and stamped, then the edges are milled, which is the finishing stroke."*<sup>20</sup>

During the time of the existence of the firm of Clark, Gruber and Company, many gold coins were minted and passed into circulation, the total being \$594,305.<sup>21</sup> The money was accepted at par everywhere in Colorado, and also in common with every other form of gold. The question of coinage was

<sup>20</sup>*Colorado Republican and Rocky Mountain Herald*, Denver, Colorado Territory, August 3, 1861.

<sup>21</sup>Report by Clark, Gruber and Company, *Weekly Commonwealth and Republican*, Denver, Colorado Territory, January 8, 1863.

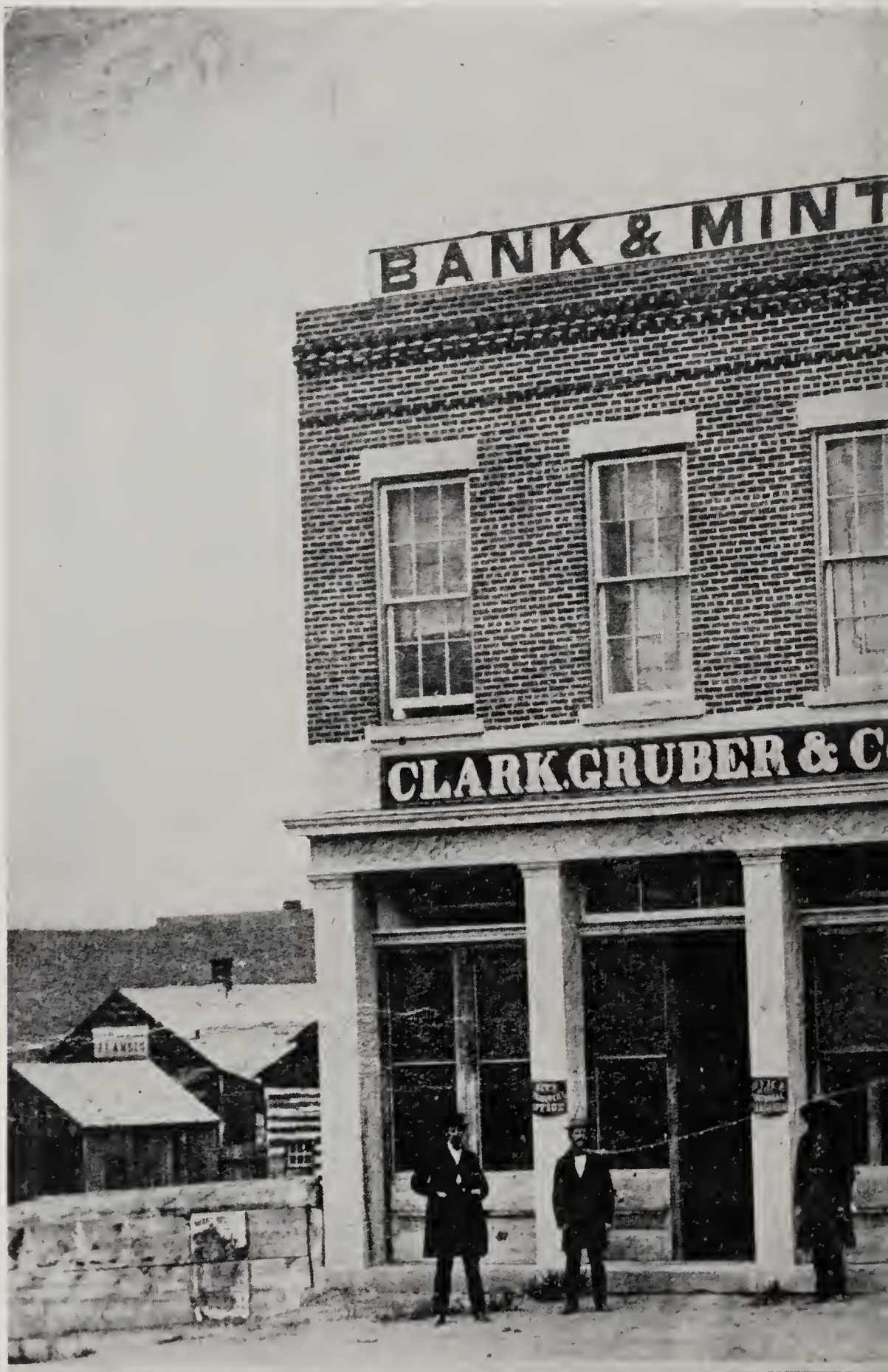
above any suspicion, and the company coined dust for brokers and miners at a commission charge of five per cent. This was soon discontinued and their operations were confined to the minting of bullion purchased over their counter.

## CHAPTER THREE

### MINT PURCHASED BY THE GOVERNMENT

THE first Colorado Territorial administration had barely settled down to its work in 1861, when discussion arose concerning the propriety, if not the legality, of the coinage of gold within the jurisdiction of the new government. Consequently, a movement was inaugurated in that year to have the United States government establish a branch mint in Denver. The first Colorado Territorial Convention of the Republican Party was held at Golden on July 2, 1861, and among its resolutions was one declaring the necessity for a government mint, and pledging the party support in whatever might be necessary to procure it. Clark, Gruber and Company, conscious of some technical impropriety in continuing their mintage, thought of no turpitude whatever. They highly favored the proposition, and became chiefly instrumental in bringing to a favorable conclusion an act which would enable them to bring their minting operation to a termination.

Hiram P. Bennet was elected a delegate to Congress from the Territory of Colorado; Austin M.



A GOOD VIEW OF THE ORIGINAL BUILDING OF CLARK  
COURTESY OF THE STATE HIST





BER AND COMPANY. TAKEN IN THE EARLY DAYS.  
SOCIETY OF COLORADO.

Clark accompanied him to Washington where he presented to Congress specimens of their coins. The Secretary of the Treasury sent the coins to the Director of the Mint at Philadelphia, who reported them as being of full weight and fineness in value. The Attorney General was asked by the Secretary of the Treasury whether any law had been violated by Clark, Gruber and Company. In his report to the President, which was later transmitted to Congress, the Attorney General stated that no law had been violated. The Secretary of the Treasury recommended that the existing coinage laws be so amended as to prohibit private coinage in the United States; that a branch mint be established in Denver; and that authority be given for the purchase of the property of Clark, Gruber and Company and all of its equipment.<sup>22</sup>

### *Transfer of Ownership*

There were a great many problems concerned with the purchase of the property owned by Clark, Gruber and Company. On December 19, 1861, Hiram P. Bennet introduced his bill in Congress to establish a branch mint at Denver.<sup>23</sup> The people of Colorado Territory, and especially the citizens of Denver, wanted a federal branch mint established.

<sup>22</sup>Enactment of a law forbidding private coinage was delayed until 1864. On June 8, of that year, a bill was passed which forbid, under heavy penalties, private coinage of any metal.

<sup>23</sup>*Rocky Mountain News*, Denver, Colorado Territory, January 4, 1862, p. 2, c. 4.



However, at this time the Civil War was demanding the immediate attention of Congress, and there was much discussion as to whether or not the government would make an appropriation for the purchase of Clark, Gruber and Company's mint.

John B. Wolff, a citizen of Denver, published a suggestion in which he offered a solution to the problem of purchasing the mint:

*. . . Notwithstanding the apparent impossibility of relief, the following plan may meet the case. Let each man subscribe and pay an amount equal to his ability, or interest in the movement, (to be paid annually if necessary,) for the support of said institution until the war is over, and the government is able to afford us that relief we so much need, in the same manner as it has done for other mining regions. The several sums subscribed may be donated or reimbursed with loan notes, with or without interest, and thus afford us all an opportunity to manifest our patriotism and benefit the country. The most generous and magnanimous plan, would be to donate the whole as a compensation for absolute benefits, which must accrue to us.*

*Every person spoken to on this subject was willing to contribute liberally towards an object so laudable and necessary; and I certainly think if the business men in the mountains and valleys—merchants—mechanics—farmers and traders—will only esti-*

*mate their losses in time and money—and the advantages of a certain and reliable currency, and the freedom from the petty annoyance of dribblets of dust, all the means necessary to execute the work would be raised easily. Let there be public meetings—let our business men take hold—appoint suitable persons to take subscriptions and report to the papers the result. Thus we shall secure co-operation, and be able to concentrate our efforts.<sup>21</sup>*

In the same issue of the paper an editorial reminded the readers of the urgent necessity that existed for a more convenient and economical means of exchange than gold dust. The following advice was offered as a solution to the problem:

*In conversation with a merchant of this city recently, we were informed that out of fifteen hundred dollars in dust, sent east, a loss of over three hundred dollars was sustained. Like instances could be obtained from every merchant in the territory transmitting gold dust to the east. Now if the merchants of our city would but contribute an amount equal to their losses incurred for one month, to establish a mint under government authority, sufficient could be raised for all needed purposes.*

*Let our business men consider this important matter, and at an early day assemble and act unani-*

<sup>21</sup>"A Move in the Right Direction," *Colorado Republican and Rocky Mountain Herald*, Denver City, Colorado Territory, December 19, 1861, p. 1, c. 3.

*mously for a beneficial change. We shall wait to hear of active measures being speedily commenced.*<sup>25</sup>

While the question of a government-owned mint was being discussed in Washington, D. C., the Secretary of the Treasury, in his report to Congress in 1861, made the following statement:

*The large and rapidly increasing production of gold in the Territory of Colorado suggests inquiry into the expediency of establishing an assay office or a branch mint at Denver. A private mint for the convenience of the people is now in operation at that place; and obvious considerations seem to require the substitution of national for private agencies in coinage.*<sup>26</sup>

The continued growth of the settlements of Denver created more national interest in the need of a government-owned mint in the Pike's Peak Region. James Pollock, Director of the Mint at Philadelphia, wrote a letter to Thaddeus Stevens, Chairman of the Committee of Ways and Means, Washington City, dated January 21, 1862, in which he said:

*A private minting establishment for converting the natural alloy of gold and silver into coins has been in operation at Denver City for a year or two past. One of the firm of Messrs. Clark, Gruber &*

<sup>25</sup>"Wanted! A U. S. Mint," *Colorado Republican and Rocky Mountain Herald*, Denver City, Colorado Territory, December 19, 1861, p. 1, c. 2.

<sup>26</sup>Report of S. P. Chase to Hon. G. A. Grow, Speaker of the House of Representatives, dated December 9, 1861—*Report of the Secretary of the Treasury on the State of the Finances, for the Year ending June 30, 1861*, House of Rep. Ex. Doc.—2nd Session, 37th Congress, page 25.

*Co., by whom it is conducted, informed me a short time since that their coinage amounted to about \$60,000 per annum.*<sup>27</sup>

The population of Colorado Territory was estimated at twenty-five thousand to thirty thousand in the spring of 1862.<sup>28</sup> The chief occupation of the inhabitants was mining; gold dust formed a great portion of the wealth to be found among the people, and was used as a medium of exchange.

The problem of minting the gold dust into coins was submitted to the Congressional Committee of Ways and Means, who reported:

*The impropriety of such establishments [private mints] would be very obvious, even without the aids of experience derived from their operations in other parts of the country. It is nothing more or less than counterfeiting the legal coins; and although not done with a criminal intent, lends increased facilities for fraud and villainy; besides inflicting upon the country the evils of metallic currency, with no means of correctly ascertaining its value.*<sup>29</sup>

The desire for a federal mint to be established in Denver attracted the attention of eastern cities. New York City felt that the idea was very foolish and would be an expense to the government. However, it must be remembered that the New York assay

<sup>27</sup>*Rocky Mountain News*, Denver, Colorado Territory, March 12, 1862, p. 2, c. 5.

<sup>28</sup>*Ibid.*, March 15, 1862, p. 3, c. 4.

<sup>29</sup>*Ibid.*



office was trying to get the federal government to establish a coinage department there. Undoubtedly, New York resented any interference with her plans by people who were hundreds of miles away. Philadelphia felt that New York was being selfish and that there was a great need for a federal mint in Denver. She was uneasy at the prospect of a mint being established so close, and felt that if the government decided in favor of Denver, New York would have to be satisfied with an assay office.<sup>30</sup>

The bill to establish a government-owned mint in Denver, introduced in Congress by Hiram P. Bennet on December 19, 1861, passed both the House and the Senate, and became effective on April 21, 1862.<sup>31</sup> An appropriation of \$75,000 was made to carry the act into effect, and a commission consisting of George W. Brown, Samuel E. Brown, and Samuel H. Elbert was appointed June 11, 1862, to ascertain the value of the mint of Clark, Gruber and Company.<sup>32</sup> They were also to compare the expense of purchasing it with the cost of erecting a new mint.

<sup>30</sup>"A Branch Mint For Denver," *Colorado Republican and Rocky Mountain Herald*, Denver City, Colorado Territory, April 3, 1862, p. 2, c. 1.

<sup>31</sup>*Statutes at Large, Treaties and Proclamations of the United States of America, from December 5, 1859 to March 3, 1863*, ed. by George P. Sanger, Little, Brown and Company, Boston, 1863, Vol. XII, pages 382-383.

<sup>32</sup>*Annual Report of the Director of the Mint for the Fiscal Year Ended June 30, 1906*, Government Printing Office, Washington, D. C., pages 5-7.

*Description of the Mint*

Clark, Gruber and Company, being anxious to sell their mint, sent the following description to the government:

*The private mint at Denver owned by Clark Gruber & Co. is a two story brick building 25 feet front by 40 feet deep with a basement opening out on level ground at the back end of the building.*

*Walls of basement story 2 feet thick; 2<sup>d</sup> floor 16 inches; 3 floor 12 inches; upper story 4 Rooms plastered 11 feet high. 2<sup>d</sup> story level with the street in front 13 feet high plastered and painted open front. Glass 30x40 in transepts lights above doors. 4 double doors in front, side doors and stairs back leading up to 3 story. Partition 10 feet from back wall. A well finished circular oaked counter and 4 desks of like quality; door and stairs leading down to basement. Basement room contains the machinery and apparatus for coining. Basement 9 feet high with large double doors in rear end and 4 windows, plastered. Engine house 16x20 feet, brick. 3 doors and window. Acid room adjoining 8x20, with 1 door and window. 7 acid furnaces built in the outer walls; flues of same 25 feet high, flues and furnaces 12 to 14 inches square. Melting furnaces are 3x4 feet outside, 16 inches square inside, 18 inches deep, iron bars for grates. All the rooms and apartments fitted up with the necessary furniture.*



*List of Machinery*

- 1 *pr* Rollers (6 in)
- 1 Coining Press
- 1 Milling Machine
- 1 Punching Press
- 2 Melting Furnaces
- 6 Acid Furnaces
- 1 Cupel Furnace
- 1 Steam Engine & fixtures 8 to 10 Horse
- 1 *pr* Lever Shears
- 450 Crucibles no. from next to largest down
- 1200 lbs Nit Acid
- 200 " C. P.

*Stock of Assaying fixtures*

- 50 Acid dishes
- 2 *prs* Coin testing Scales
- 2 " large gold do 400 & 200 oz
- 1 Burglar proof Safe
- 1000 Bushels Charcoal
- 100 lbs Borax
- 100 " Nitro
- 100 " Potash
- 400 lbs Ingot Moulds
- 2 large mortars 200 lbs each

*100 lbs Bone Ash, and sundry small items necessary for doing the work. The capacity of the machinery for Coining is as follows. At ten hours per day at slowest speed, for*

<i>Double Eagles</i>	<i>120.000</i>
<i>Single Do</i>	<i>60.000</i>
<i>Half Do</i>	<i>30.000</i>
<i>Quarter Do</i>	<i>15.000</i>

*Average of each denomination \$56.250. This is the speed at which it is ordinarily run; but double that amount may be coined in the same time if desired.*

*The rolling, milling, punching and coining machines may all be run at the same time.*

*All is in perfect working order and good machinery made by best workmen in Philadelphia and New York ready for working U. S. Coin by substituting U. S. Dies.*

*Lot on which building stands is 50x125 feet inclosed by board fence 8 feet high. Good well supplying ample water for all purposes.*

*Signed*

*Clark, Gruber & Co.<sup>33</sup>*

Clark, Gruber and Company did all their minting in the basement of their building; the ground

<sup>33</sup>Memorandum signed by Clark, Gruber and Company, R. G. 104, RECORDS OF THE UNITED STATES MINT, PHILADELPHIA, The National Archives, Washington, D. C.

floor was used as a Banking Office; while the second floor was reserved for private apartments.<sup>34</sup>

### *Mass Meeting*

The United States Commissioners began their task of evaluating the Clark, Gruber and Company property and mint and all other possible sites. They had not reached a decision by the end of the summer of 1862. The people of Denver felt that the Commissioners were wasting time, and that some action was needed. A mass meeting of the citizens was held on the night of August 18, 1862; about three hundred people gathered on Bradford's Corner (now the corner of Sixteenth and Blake streets) to consider the subject. Mayor Cook was chosen as Chairman, and F. J. Stanton was appointed Secretary. Lewis Ledyard Weld was called upon to address the meeting, which he did at some length, urging prompt action by the Commissioners, and setting forth the claims of various parties. At the conclusion of Weld's remarks, a committee to draft a resolution was appointed. It consisted of Colonel J. D. Crafton, Chief Justice Hall, and R. E. Cook. While they were drafting the resolution, Amos Steck addressed the meeting. He explained the benefits which would accrue from the mint; he also urged immediate action. The committee returned and reported the following resolutions, which were unanimously adopted:

<sup>34</sup>Extract of a letter from Clark, Gruber and Company, dated Denver, Colorado, August 18, 1862, R. G. 104, RECORDS OF THE UNITED STATES MINT, PHILADELPHIA. The National Archives, Washington, D. C.

*Whereas, Congress has passed an Act for the establishment of a branch Mint at this place for the benefit of the people of Colorado Territory, and to encourage the speedy development of her gold region.*

*And Whereas, at least five millions of dollars per annum are now being taken out of our mines, of which amount about one and one-half millions of dollars are bought by bankers and gold dust traders at a discount of at least seven per cent. on its real value, amounting in the aggregate to one hundred and five thousand dollars yearly, and at least one-half million of dollars more is in circulation as currency, on which there is a loss of 10 or 12 per cent. in handling, equivalent to fifty thousand dollars per annum, making on two millions loss to the people of one hundred and fifty thousand dollars annually, or twelve thousand nine hundred and seventeen dollars per month.*

*And whereas, on the remaining three millions that is not shipped east, at least five per cent is lost to the shipper in expressage and time, making an additional loss of one hundred and fifty thousand dollars, footing up a total loss of three hundred and fifty thousand dollars annually, or twenty-five thousand four hundred and fifteen dollars loss, which the people are now sustaining every month by reason of the fact that the Mint is not in operation.*

*And whereas, believing that the private Mint of Clark, Gruber and Co., is sufficient to answer all*



*the present wants of the Government; and believing that it can be purchased at a fair price and put into operation at once, thereby saving the great loss above mentioned to the people every month, and without which we may have to be deprived of the benefits of a mint for two years or more, therefore*

*Resolved, That the Commissioners appointed to examine and report on this establishment, are earnestly requested to recommend its purchase, and that in the opinion of this meeting the Government should not hesitate to pay a reasonable price, therefore*

*Resolved, That it is the opinion of this meeting, that if the Mint is not put into operation before the next meeting of Congress, there is great danger of losing the entire appropriation, by a defeat of the act of Congress by which it is granted.*

*Resolved, That we fully appreciate the service of Messrs. Clark, Gruber and Co., for the untiring energy they displayed in bringing this almost hopeless measure before Congress, and the department at Washington, and for faithfully prosecuting it to the final passage of the bill.*

*Resolved, That the proceedings of this meeting be published in the papers of the Territory.*

J. D. Crafton,  
Benj. F. Hall,  
Rich'd E. Cook.<sup>35</sup>

<sup>35</sup>*The Weekly Commonwealth and Republican*, Denver, Colorado Territory, August 21, 1862, p. 2, c. 6.

*Rocky Mountain News*, Denver, Colorado Territory, August 20, 1862, p. 2, c. 2.

On November 25, 1862,<sup>36</sup> a formal offer was made by the Secretary of the Treasury to the firm of Clark, Gruber and Company to purchase their mint, with all its machinery, for \$25,000.<sup>37</sup> The official transfer of property was delayed several months. There being no land office in the Denver region at that time, it required a special Joint Resolution of Congress to clear the title of the property.

*Title by Resolution*

A copy of the Resolution passed by Congress on March 3, 1863, is as follows:

*A Resolution to enable the Secretary of the Treasury to obtain the Title to certain Property in the City of Denver, Colorado Territory, for the Purposes of the Branch Mint located in said Place.*

*Whereas, The Secretary of the Treasury of the United States, in order to carry into effect an act entitled "An act to establish a branch mint at Denver, in the Territory of Colorado," approved April twenty-first, eighteen hundred and sixty-two, has purchased of Messrs. Clarke, Gruber, and Company, the preemptors and occupants thereof, certain city lots in said town of Denver, together with all the valuable improvements thereon:*

*And whereas the said Clarke, Gruber, and Company have not, and cannot at an early day, perfect*

<sup>36</sup>Annual Report of the Director of the Mint for the Fiscal Year Ended June 30, 1906, Government Printing Office, Washington, D. C., pages 5-7.

<sup>37</sup>Report of S. P. Chase, Secretary of the Treasury to Hon. H. Hamlin, Vice-President of the United States and President of the Senate, dated December 4, 1862, Senate Documents, Third Session of the Thirty-Seventh Congress, 1862-63, pages 26-27.



*their title to said lots by entry of the same at the district land-office, for the sole reason that no such office is yet established in said district:*

*And whereas it is highly important for the interest of the Government to obtain at an early day the use and possession of said property to establish and open said mint, therefore,*

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to receive and accept from said Clarke, Gruber, and Company such relinquishments and conveyances of their right or claim to said lots and property, as he, the said Secretary, shall deem sufficient for the extinguishment of any claim, right, or title which the said Clarke, Gruber, and Company may or can have thereto. And said lots and property shall thereafter be reserved from public sale, preemption, or homestead settlement, and shall remain the property of the United States.*

*APPROVED, March 3, 1863.*<sup>38</sup>

The firm of Clark, Gruber and Company remained as agents of the United States government until the officers appointed to conduct the operations of the mint arrived.<sup>39</sup> The final transfer of

<sup>38</sup>"Public Acts of the Thirty-Seventh Congress of the United States," (Third Session), *The Statutes at Large, Treaties, and Proclamations of the United States of America, from December 5, 1859, to March 3, 1863*, ed. by George P. Sanger, Little, Brown and Company, Boston, 1863, Vol. XII, pages 827-828.

<sup>39</sup>*The Weekly Commonwealth and Republican*, Denver, Colorado Territory, January 8, 1863, p. 2, c. 1.

ownership was made in April, 1863, and the government took possession in that month. Clark, Gruber and Company vacated the building in May, 1863, and moved into a building adjoining Warren Hussey's Bank on F. (Fifteenth) Street.<sup>40</sup> After the government acquired the property, an addition was built to the original structure.

It was the purpose of the acts of April, 1862, and March, 1863, to make the Denver establishment one for coinage, but Congress later changed its mind and provided otherwise. Of these circumstances, some particulars appear in controversy. The federal mint did not begin coinage operations in Denver until February, 1906.<sup>41</sup>

<sup>40</sup>*Ibid.*, May 14, 1863, p. 4, c. 2.

<sup>41</sup>*Annual Report of the Director of the Mint for the Fiscal Year Ended June 30, 1906*, Government Printing Office, Washington, D. C., page 7.

## CHAPTER FOUR

### REPORT ON COINAGE

THE members of the firm of Clark, Gruber and Company were well liked in Denver. Shortly after their mint was sold, the following article appeared:

*Messrs. Clark, Gruber & Co., have shown an indomitable energy and perseverance in the conduct of this establishment. They have met and overcome obstacle after obstacle, opposition after opposition, and have entirely succeeded in their enterprise. They have done more than any others have done to prove to the world the richness of our mining districts and the excellence of the gold produced . . . They have by the circulation of their coin, which from the first has been quoted at par with U. S. coins of the same ostensible value, extended widely over this country and Europe the knowledge of Colorado, and finally to Col. A. M. Clark, of this firm, we are largely indebted for the passage of the bill which gives us a branch mint in Colorado.*<sup>42</sup>

<sup>42</sup>"Denver Mint," *The Weekly Commonwealth and Republican*, Denver, Colorado Territory, January 8, 1863, p. 2, c. 1.

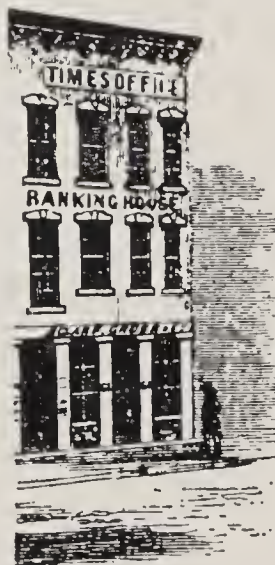
*M. E. Clark.*  
*E. H. Gruber.*  
*A. M. Clark.*

**CLARK, GRUBER & CO.**

**BANKERS,**

**LEAVENWORTH,**

**KANSAS.**



**CLARK, GRUBER & CO.**

**BANKERS,**

**DENVER CITY.**

**DEALERS IN**

**Exchange, Bullion, Gold Dust,**

**Uncurrent Money, Land Warrants,**

**AND FOREIGN EXCHANGE ON ALL PARTS OF EUROPE.**

**REFERENCES:**

Bank of Commerce, New York.  
 American Exchange Bank, New York.  
 J. S. Cronise & Howard, "  
 Work, McCouch & Co., Philadelphia.  
 Bullitt & Fairthorne, "

Southern Bank, St. Louis.  
 State Savings Bank, St. Louis.  
 John J. Anderson & Co., St. Louis.  
 Allen, Copp & Nesbit, "  
 Gilmore, Dunlap & Co., Cincinnati.

## *Report*

At the close of the year of 1862, Clark, Gruber and Company of Denver made a report to their firm in Leavenworth, Kansas. The full amount coined in their Denver mint from its beginning to the end of 1862 was given, as well as a listing of the amount of dust purchased by the firm for their own use and in the prosecution of their own business.

*Sirs:*

*We submit herewith the following report and history of our mint, closing with the year 1862, and the sale of this establishment to the United States Government.*

*The Banking firm of Clark, Gruber & Co., Leavenworth, Kansas, late in the autumn of 1859 projected the scheme of putting into operation a private mint, for the coinage of gold, in the newly discovered gold regions known there as the "Pike's Peak Country," now Colorado Territory.*

*The work of procuring the necessary machinery and apparatus was commenced in Philadelphia by M. E. Clark, one of the firm, in the month of December, '59, and was all completed and shipped for Denver by the first of April 1860. On the 16th of July of the same year, the building was completed, machinery adjusted, and the mint put into operation.*

*The amount of gold that was received at Philadelphia and New York from this country in 1860-61, was brought to the notice of Mr. Chase,*



*Secretary of the Treasury, which induced him to recommend, in his report the establishment of a government assay office or mint at Denver City. Early in the last session of Congress, Hon. H. P. Bennet, delegate from Colorado, introduced a bill in accordance with the Secretary's recommendation for a branch mint, which was finally passed in the month of May last [1862].*<sup>43</sup>

*Commissioners were appointed to examine and report on the expediency of purchasing our mint for the use of the Government. They reported favorably, and accordingly Secretary Chase purchased our entire establishment, including the lots, building, machinery and apparatus of our mint. The property is now in the possession of the United States, and will be hereafter known as the Denver Branch Mint.*

*The coining department of our mint has been ably and satisfactorily conducted by Geo. W. McClure, from the beginning, from whose accounts we make the following statements of our coinage, to-wit:*

<i>From July 16, 1860</i>	<i>to Jan. 1st, 1861</i>	<i>\$131,220.50</i>
<i>In the year 1861 ending Jan. 1st, 1862</i>		<i>240,165.00</i>
<i>In the year 1862</i>	<i>" " 1st, 1863</i>	<i>222,919.50</i>
<i>Total Coinage,</i>		<i>\$594,305.00</i>

<sup>43</sup>This date is incorrect. The act authorizing the purchase of the mint was passed on April 21, 1862.



*From July 16th, 1860 (the starting of the mint)  
till the 1st day of January, 1861 we purchased*

*11725.28 oz. costing \$187,604.51  
To Jan. 1st, 1861<sup>44</sup>*

*20473.03 " " 299,745.45  
To Jan. 1st, 1863*

*61426.80 " " 975,277.79*  

---

*Total 93629.11 \$1,462,627.75*

*Making 6,421 lbs. averdupois.*

*This statement includes only the dust which we  
actually purchased, coined and disposed of. We have  
had no special deposit and have shipped for other  
parties to the mint at Philadelphia large amounts not  
included in this report.*

*Yours most respectfully,  
Clark, Gruber & Co.*

*Denver, C. T., Jan. 1st, 1863.<sup>45</sup>*

The mint of Clark, Gruber and Company was a great advantage to the people of a new country. It guaranteed full value of the results of their labors; it afforded them facilities for exchange with distant places at nominal expense; and through all its dealings, honesty and integrity ruled every transaction. No finer business record has ever been conducted

<sup>44</sup>This was probably meant to be 1862, as figures for that year were not given in the report.

<sup>45</sup>"Denver Mint," *The Weekly Commonwealth and Republican*, Denver City, Colorado Territory, January 8, 1863, p. 2, c. 1 & 2.

than that of the old time banking and minting firm of Clark, Gruber and Company. The firm remained in the banking business about a year after the sale of their mint to the government. The parent house remained at Leavenworth, Kansas, with branches at Denver, Colorado, Central City, Colorado, and Salt Lake City, Utah.

A. M. CLARK.	E. H. GRUBER.	M. E. CLARK
<b>CLARK, GRUBER &amp; CO.,</b>		
LEAVENWORTH, KAN.		DENVER, COLO.
<b>BANKERS,</b>		
Dealers in Exchange, Coin and Bank Notes. Buy Gold		
Dust at Best Rates.		
Ja746m		

ROCKY MOUNTAIN NEWS, DENVER.  
COLORADO TERRITORY, APRIL 5, 1862.

### *Transfer of Business*

On March 10, 1864, Emanuel Henry Gruber withdrew from the firm, and Austin M. and Milton E. Clark continued the business under the firm name of Clark and Company until May 9, 1865. On that date, Clark and Company transferred their Denver business to the First National Bank, an organization in which both Clark brothers were founders and

## NEW ADVERTISEMENTS

### CARD.

**WE HAVE** this day transferred and merged our Denver house into a National Bank, under the name and style of the "First National Bank of Denver." We have also transferred our house in Central City to George T. Clark & Co., our successors, who will conduct a similar business at the same place.

All business in our hands in these houses will be turned over respectively to the above named institutions for settlement. All deposits with us will be paid on presentation or new accounts opened with our successors, as depositors may desire.

In closing our business as a Banking firm in this Territory, we return our sincere thanks to our patrons and to the public for the confidence they have reposed in us and commend the new institutions and our late partner, George T. Clark, cashier, to their most favorable consideration. The First National Bank will be ably managed and should command the confidence and support of the people of Colorado.

CLARK & CO.

Denver City, Col. Terr., May 9, 1865.—dwt

J. B. CHAFFER, President. H. J. ROGERS, Vice President. GEO. T. CLARK, Cashier.

## FIRST NATIONAL BANK OF DENVER.

Capital, \$200,000—Limit, \$500,000.

### Stockholders:

A. M. Clark, H. J. Rogers,  
M. E. Clark, Geo. T. Clark,  
Bela S. Buell, C. A. Cook,  
J. B. Chaffee, Ebenezer Smith.

DENVER, Colorado, May 9, 1865.

The First National Bank of Denver, organized under an act of Congress to provide a "National Currency," is now in active operation and prepared to do a general Banking and Exchange business. This institution is organized for doing legitimate Banking, and not for speculative purposes. Being the First National Bank and only regularly chartered bank in the Territory, we ask of our citizens that patronage which is extended to like institutions in eastern cities.

All business entrusted to us will receive the personal attention of the officers. Interest paid upon time deposits. Government vouchers bought or collected at reasonable rates. We deal in Exchange, Coins, Gold-dust, Bullion and Uncurrent Money. Exchange sold on the principal cities of the United States and Europe.

A liberal line of discounts will be given to regular depositors in proportion to their daily balances.

GEO. T. CLARK, Cashier.

GEO. T. CLARK & CO.

## Bankers,

Central City, Colorado Territory.

Purchase Gold-dust, Coins and Bullion; buy and sell Exchange; make collections and do a regular Banking business. All business entrusted to us will receive prompt attention. The business of Clark & Co. will be settled by this house. Interest-bearing time certificates of deposits will be issued at this office for the First National Bank of Denver.

May 9, dwt GEO. T. CLARK & CO.

ROCKY MOUNTAIN NEWS, DENVER,  
COLORADO TERRITORY.  
MAY 10, 1865.

stockholders, in fact, they subscribed three-eighths of the Bank's original capital of \$200,000.<sup>46</sup> At the same time, Clark and Company sold their branch bank at Central City, Colorado, to George T. Clark, first cashier of the First National Bank at Denver, and Eben Smith, who, under the firm name of George T. Clark and Company, continued business, and later established a branch at Georgetown, Colorado. After George T. Clark resigned as cashier of the First National Bank in the autumn of 1866, he moved to Central City and took charge of the firm's business which existed for several years.

### *Machinery*

The firm's old minting machinery remained stored in the basement of the old mint building until 1898. Under direction of the United States Treasurer, several old pieces were delivered to the State Historical Society of Colorado, and are now in the Society's collection.

<sup>46</sup>Mimeographed pamphlet of the Seventy-Fifth Anniversary of the First National Bank of Denver, 1865-1940. (From the files of the First National Bank, Denver, Colorado.)

## CHAPTER FIVE

### BIOGRAPHY OF THE FIRM

THE Clark family came from Buffalo Valley, North Cumberland (now Union) County, Pennsylvania, near Mifflinburg.<sup>47</sup> John Clark, the great-grandfather of Austin M. and Milton E. Clark, served as a Captain in the 13th Pennsylvania Regiment, which was commanded by Colonel Walter Stewart in the Revolutionary War. He was sent out to engage in the Battles of Trenton and Princeton, but was later recalled by Indian troubles. Captain John Clark, owned a large tract of land near Mifflinburg, married Florence Watson and had two children, Joseph and Jane.

Joseph Clark married Sara Watson, and they had six children. In 1795, he emigrated with his family from Pennsylvania to Brown County, Ohio. There he bought land, and erected a substantial log cabin. His pioneer life began in earnest in the forest cabin,

<sup>47</sup>Buchanan, Jennie J., "The Clarks of the Clark and Gruber Mint," *Colorado Magazine*, Denver, Colorado, November, 1937, Vol. XIV, No. 6, pages 228-229. (Miss Buchanan was the daughter of Ellen Clark Buchanan and a niece of Austin M. Clark and Milton E. Clark. She lived in Augusta, Kentucky at the time this article was written.)



and the dense wilderness surrounding it succumbed to the sturdy blows of the emigrant's ax and was replaced by fields of grain. The corn cracker and the hominy block were two of the chief instruments in

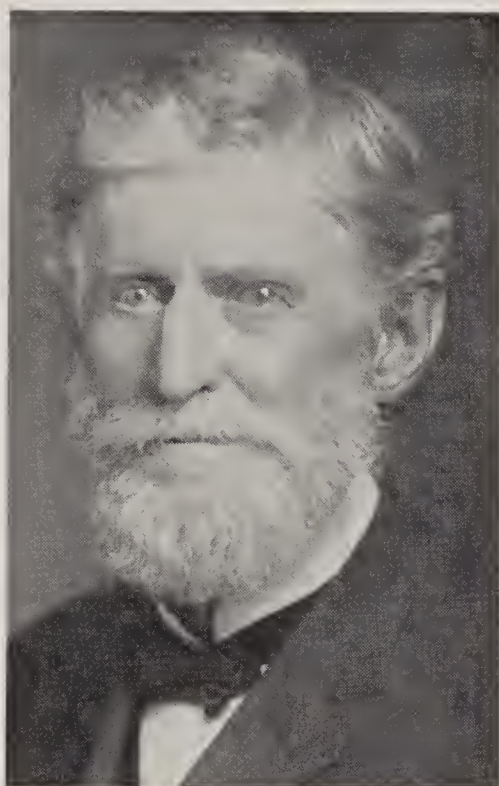


AUSTIN M. CLARK  
(1824-1877)

use at this time. In five years a grist mill was placed in operation on White Oak Creek, where corn was ground for the family. In 1807, Mr. Clark built one on his own farm.

John Clark, the eldest son of Joseph Clark, was born in Pennsylvania on February 22, 1785. He was

ten years old when he went to Ohio with his father. Being the oldest child, he became his father's chief assistant in developing the farm. He was married on



MILTON E. CLARK  
(1827-1904)

March 17, 1807, to Eleanor Ryan at Mayslick, Kentucky. Eleven children were born to them: Joseph, James, John, Nancy, William, Michael, Newton, *Austin M.*, *Milton Edward*, Sara, and Ellen. Mr. Clark followed farming through his life. He pos-

sessed fine business qualities, and was respected by all who knew him.

*Austin M. Clark*, the son of John and Eleanor Clark, was born in Brown County, Ohio on October 14, 1824. He married Catherine Watkins, and they had two children: Austin Jr., who died young, and Mary Catherine, who was born in 1874. Mary Catherine married Ralph Harris, and they had one daughter. In August, 1908, Mary Clark Harris and her little daughter were accidentally drowned in Walloon Lake, Michigan. Austin M. Clark, Sr., lived in Leavenworth, Kansas until his death on August 27, 1877.

*Milton Edward Clark* was born in Brown County, Ohio on May 6, 1827. He married Lydia H. Winston on February 22, 1865, and they had three daughters: Nellie, Cora, and Hilda. Milton Clark died in Leavenworth, Kansas on June 10, 1904.

*E. H. Gruber*

Emanuel Henry Gruber was born in Hagerstown, Maryland on March 25, 1833,<sup>48</sup> and was educated in the common school until he reached the age of sixteen; he then attended Wittenberg College, at Springfield, Ohio. Later he went to St. Louis, where he served as cashier for McLelland, Scruggs and Company, from 1851-1857. He moved to Leavenworth, Kansas, where he helped found the banking

<sup>48</sup>Baskin, O. L., (ed.), *History of the Arkansas Valley, Colorado*, O. L. Baskin & Co., Historical Publishers, Chicago, 1881, pages 335-336.

house of Clark, Gruber and Company, later moving to Denver, Colorado, where he helped establish the mint and banking business of the firm.



E. H. GRUBER  
(1833—DATE UNDETERMINED)

Gruber withdrew from the firm on March 10, 1864, and returned to Leavenworth, where he continued in the banking business until 1866. He was also engaged in banking in the states of New York and Louisiana.

In July, 1878, Gruber returned to the West, and settled in Leadville, Colorado, where he was active in mining for several years. He acquired a large amount of real estate, and was one of the original owners of the famous Pendery Mine. In June, 1879, he moved his office from Chestnut Street to a more elegant office over Owen and Chittendon's store opposite the post office.<sup>49</sup> In the summer of 1880, Gruber erected a handsome and substantial three-story building in Leadville, known as the Gruber Block, located on Harrison Avenue between Fourth and Fifth streets.<sup>50</sup> It was considered to be the best office and store location in Leadville at that time. By August 15, 1880, every room in the Gruber Block was rented: the first floor was arranged for merchants, the other two floors were offices for professional men.

Gruber apparently made some poor investments during the latter part of 1880, for in the spring of 1881, the following item appeared in the *Leadville Daily Herald*:

*There is no more persistent and energetic operator even in Leadville than is E. H. Gruber. Fortune has smiled and frowned upon him many times, but he pushes ahead just as steadily and always comes out right. The fortune he made in the Glass-Pendery he has mostly invested in mines or other properties here, and though for a few months past it has looked as if*

<sup>49</sup>*The Daily Chronicle*, Leadville, Colorado, June 19, 1879, p. 1, c. 4.

<sup>50</sup>"The Gruber Block," *Leadville Democrat*, Leadville, Colorado, August 15, 1880, p. 8, c. 2.



*he had made bad investments one of his ventures at least is about to reward him. There is no one here that more deserves success, and the Herald heartily congratulates Mr. Gruber on his good fortune. He is one of the principal owners of the Eudora, a fractional claim on the south-east side of Fryer hill, near the Big Pittsburg mine. On Thursday ore was struck in the property and it now promises to be among the best mines of the district.*<sup>51</sup>

The Eudora Mine apparently was not the success that men thought it would be, for there was no further notice about it in the Leadville newspapers, and no further information about Gruber.

Sometime during the latter part of 1882, Gruber and his family moved away from Leadville and settled in Gunnison, Colorado. By January, 1883, the family was well established, and apparently Gruber had made financial gains.<sup>52</sup>

In July, 1883, E. H. Gruber and his family moved to Denver, Colorado.<sup>53</sup> He was listed in the Denver City Directories as dealing in mining, real estate, and insurance from 1883 until 1892.

He moved to Cripple Creek, Colorado, but in 1904 he was forced to leave there because the altitude was too high for his wife.<sup>54</sup> He was in Denver in Feb-

<sup>51</sup>*Leadville Daily Herald*, Leadville, Colorado, March 13, 1881, p. 4, c. 2.

<sup>52</sup>*Gunnison Daily Review-Press*, Gunnison, Colorado, January 27, 1883, p. 8, c. 2; April 27, 1883, p. 1, c. 4.

<sup>53</sup>*Ibid.*, August 9, 1883, p. 3, c. 3.

<sup>54</sup>*The Denver Times*, Denver, Colorado, March 16, 1904, p. 7, c. 2 & 3.

ruary, 1904, to meet his wife who had been in Cheyenne, Wyoming, visiting friends.<sup>55</sup> The Grubers planned to celebrate their Golden Wedding Anniversary in 1907; they had both grown up in the same town and had married in 1857.

No further record could be found concerning Gruber. All available sources have failed in revealing his activities after 1904.

<sup>55</sup>*The Denver Post*, February 3, 1904 (Dawson's Scrapbooks, Vol. 22, page 889), State Historical Society of Colorado.

## CHAPTER SIX

### THE CLARK, GRUBER AND COMPANY BUILDING

IN 1897, the old Clark, Gruber and Company mint building was referred to in the newspaper as “the antiquated structure on Market street that does duty for a mint, and which is not only an eyesore but a positive source of danger to the employees.”<sup>56</sup>

The building was owned at that time by the United States government, and the city health officers could not condemn the structure. The newspaper went on to say: “The building itself is unsafe. It was built by Clark, Gruber & Co. in the early 60’s, and has remained practically in the same condition ever since . . . Several times it has been feared that the primitive structure was about to fall down and bury the inmates in its ruins, but it has been propped up and patched.”<sup>57</sup>

<sup>56</sup>*The Colorado Republican*, Denver, Colorado, December 1, 1897.

<sup>57</sup>*Ibid.*



**BANK & MINT, CLARK, GRUBER & CO**  
Cor Mc Gaa & GS<sup>t</sup> E.D.

*Sale of Old Mint Building*

On June 30, 1906,<sup>58</sup> Congress passed an act providing for the sale of the old Clark, Gruber and Company mint, which had been owned by the government since March 3, 1863. It was three years later before the sale was actually made to Charles Boettcher. The following is a copy of the Quit Claim Deed of the transaction:

578337  
 QUIT CLAIM  
 DEED  
 United States  
 of America  
 to  
 Charles  
 Boettcher.  
 Filed for record  
 at 10 o'clock  
 A.M., Aug. 11,  
 1909.  
 Fred W. Bailey,  
 Recorder

WHEREAS *the Act of Congress entitled "An Act to increase the limit of cost of certain public buildings, to authorize the purchase of sites for public buildings, to authorize the erection and completion of public buildings, and for other purposes," approved June 30, 1906, authorizes the Secretary of the Treasury "to sell the old Mint Building and the site thereof, located at the northwest corner of 16th and Market streets, in the City of Denver, Colorado, at public or private sale, after proper advertisement" ---, "and to execute a quitclaim deed to the purchaser thereof --- Provided, That said building and*

<sup>58</sup> *Annual Report of the Director of the Mint for the Fiscal Year Ended June 30, 1906*, Government Printing Office, Washington, D. C., page 7.



*site shall not be sold for less than thirty thousand dollars” ---; and*

*WHEREAS, the proposal of CHARLES BOETTCHER, of Denver, Colorado, in amount Thirty-one Thousand Dollars (\$31,000), the highest and best bid received in response to public advertisement, was duly accepted by the Secretary of the Treasury on August 28th 1906:*

*NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS That the UNITED STATES OF AMERICA (acting by and through C. H. Keep, Acting Secretary of Treasury, under and by virtue and authority of the aforesaid Act of Congress), and in consideration of the sum of Thirty-one thousand dollars (\$31,000); the receipt whereof is hereby acknowledged, has remised, released, sold, conveyed and quit-claimed, and by these presents doth remise, release, sell, convey and quit-claim unto the said CHARLES BOETTCHER, his heirs and assigns,*

*forever, all the right, title, interest claim and demand which the UNITED STATE OF AMERICA has in and to all that piece or parcel of land situate in the city of Denver, County of Arapahoe, and State of Colorado, and described as follows, to-wit:*

*Lots twenty-nine (29), thirty (30), thirty-one (31) and thirty-two (32) in Block forty-two (42) East Division of Denver, and the building and improvements thereon.*

*TO HAVE AND TO HOLD the same together with all and singular the appurtenances and privileges thereunto belonging or in anywise appertaining, and all the estate, right, title, interest and claim whatsoever of the said United States of America, either in law or equity, to the only proper use, benefit and behoof of the said CHARLES BOETCHER, his heirs and assigns, forever.*

*IN WITNESS WHEREOF, the said C. H. KEEP, Acting Sec-*

*retary of the Treasury, for and in behalf of the United States of America, has hereunto set his hand and affixed the seal of the Treasury Department, the Eighteenth day of September, A. D., one thousand nine hundred and six.*

UNITED STATES OF  
AMERICA

By C. H. KEEP (Seal)

Acting Secretary of Treasury

Signed, sealed and delivered

in the presence of:

Jas. A. Wetmore

Chas. S. Johnson

(OFFICIAL  
SEAL)<sup>50</sup>

*Summary of Ownership*

The mint building and lots were owned by Clark, Gruber and Company from July, 1860 until April, 1863. They were owned by the United States government until September 18, 1906. At that time the lots and buildings were sold to Charles Boettcher, who retained ownership until June 29, 1945, when

<sup>50</sup>Book 2067, pages 236-237, Clerk and Recorder's Office Record Room, City and County Building, Denver, Colorado.

they were sold to Norman and Morris Glavins, the present owners. The building was torn down during the time Charles Boettcher owned it.

### *Old Vault*

In June, 1907, the old mint building was being remodeled for use by the Proudfit-Ormsby Company, and in the process of remodeling it was discovered that the original vault of the Clark, Gruber and Company had a patch on the side. This created wild speculation of a possible robbery in the early days.<sup>60</sup> However, the day after the patch was discovered a man, who had been there when the patch was made, appeared at the newspaper office with an explanation. In 1877, while the vault was being used by a United States Assay office, the lock refused to work, and a hole was made in the vault in order to get it open.<sup>61</sup>

### *Old Mint Building Torn Down*

*Next week [September 8-15, 1907] workmen will begin tearing down the old mint building, at the corner of Sixteenth and Market streets to make room for a modern, two-story store and business block. Marean & Norton, the architects, let the contract yesterday [September 7, 1907] to Mathews &*

<sup>60</sup>*The Denver Republican*, Denver, Colorado, June 27, 1907, p. 12, c. 2 & 3.

<sup>61</sup>*Ibid.*, June 28, 1907, p. 5, c. 2 & 3.

*Walker. The Boettcher Investment company, which bought the old mint building, will spend \$25,000 on the block which is to occupy the four lots there.*

*Ever since the opening of the modern plant two years ago, the insignificant red brick building at Sixteenth and Market streets has been practically unnoticed. And yet in 1862<sup>62</sup> its opening was a matter of enthusiastic celebration by all Denver citizens, who saw in it a recognition of Denver's importance in the mining world and an augury for unlimited prosperity. For the last 12 months [1906-1907] it has been a storage for the homely though useful potato, onion and other dining table articles.*

*. . . George W. Lane was the first superintendent of the mint, being appointed by President Lincoln in December, 1862. George W. McClure was melter and cashier. The first coin struck from Clark and Gruber's machinery, a \$10 gold piece, is owned by Charles Y. McClure, son of the first superintendent.*

*With the limited dimensions of the building, machinery and facilities were somewhat primitive. It was only swept periodically and then the dust was carefully saved up and treated for whatever gold was in it. As much as \$1,000 worth of gold dust at a time was saved in this manner.*

*Marean & Norton have drawn plans for a thoroughly modern building to occupy the place of this old landmark. On the ground floor will be 11 stores*

<sup>62</sup>This is an error; the mint opened in July, 1860.



*and on the second 26 offices. The structure will be of brick.*<sup>63</sup>

### *Gold Dust From Dirt*

A. M. Donaldson, a prominent assayer and refiner of Denver in 1907, purchased the dirt that was excavated from the old Clark, Gruber and Company mint, when the building was being torn down in September, 1907.<sup>64</sup> He thought by putting the dirt through the proper process he would be able to find several hundred dollars worth of the gold dust. Gold dust and silver was also stored in the building when the United States Government used it as an assay office, and Donaldson believed that some of the dust had undoubtedly sifted through the floor to the dirt beneath.

Donaldson had the dirt hauled to the Platte River near Sixteenth Street, where he planned to work it. He had already washed a small quantity of the dirt by September 14, 1907, and had found some mineral of low and medium qualities which made him determined to process all the dirt.

### *Present Structure*

On October 22, 1907, Charles Boettcher obtained permission to build a new brick and concrete

<sup>63</sup>"Store Building on Mint Corner—Business Block to be Built Where Gold Was Stored," *The Denver Republican*, Denver, Colorado, September 8, 1907, p. 4, c. 5.

<sup>64</sup>"Gathering Gold From Mint Dirt," *The Denver Republican*, Denver, Colorado, September 14, 1907, p. 12, c. 3.

building, two stories high, at an approximate cost of \$26,000, on the site of the old mint building.<sup>65</sup> The new building was to be 100x125 feet, located on Market Street, between Fifteenth and Sixteenth streets. The architects were Marean and Norton; the contractors were Mather and Walker.

The brick building which Charles Boettcher had constructed in 1907 still stands on the northwest corner of Sixteenth and Market streets—the site of the old Clark, Gruber and Company mint. Its official address is 1410 Sixteenth Street, and there are offices on the second floor, also the Silk Screen Art School, with small offices and a cafe on the street floor. The building is known as the “Mint Block.”

<sup>65</sup>Permit No. 2079, dated October 22, 1907. Building Inspector's Files, in the vault of the City and County Building, Denver, Colorado.

## CHAPTER SEVEN

### THE COINS

#### *Patterns*

BEFORE sending the finished dies to Clark, Gruber and Company, patterns or trial pieces were sent for their approval. These were to show the firm owners how the finished coins would look. They were sent in both copper and copper, gold plated.

Patterns of the year 1860 exist only of the \$20.00 piece, which was not accepted, and of the \$10.00 which was. The patterns of 1861 exist in all four denominations made by Clark, Gruber and Company.

There is one blank planchet owned by the State Historical Society of Colorado found when the Clark, Gruber and Company building was torn down. It is probably the only one in existence.

#### *Regular Issues*

The ten and twenty dollar gold pieces were the first to be coined by Clark, Gruber and Company. They were made of pure gold and pictured Pike's

Peak on the obverse. Later, the two-fifty and five dollar pieces were made with an alloy according to the United States gold coin standards and of a similar design. In 1861, the entire issue resembled the United States government issue. There are very few complete collections of the coins in existence, scattered among museums and in the hands of private collectors.

There are three complete sets of these coins known to be in Denver: one owned by the State Historical Society of Colorado, one by the First National Bank, successors to Clark, Gruber and Company and one by the author.

*A Description of These Patterns by Dan Brown*<sup>66</sup>

*One of the Clarks ordered the dies while in Philadelphia. The artist, not having any conception of what Pike's Peak looked like, made up the design from stories he had heard. His imagination too, probably played an important part in these designs.*

*When the first finished pattern, which was of the \$20.00 denomination, reached Denver, Clark, Gruber and Company rejected it, as they thought it bore no resemblance to Pike's Peak. Another design was drawn up, probably from new sketches. It looked somewhat more realistic, although nothing like the actual peak. The first pattern made by the Philadelphia firm was of the \$20.00 size; the second*

<sup>66</sup>Dan Brown is a dealer in coins in Denver, Colorado.

*of the \$10.00 size with the new design. There were no patterns made of the \$2½ or \$5.00 size in 1860.*

*In 1861, the design was changed to conform with the style of the United States government coinage. On the \$20.00, they used a Liberty head on the obverse, and a spread eagle on the reverse. The first dies of the \$20.00 were faulty, and after a few trial pieces were struck in copper, they were rejected. The second die made was again faulty, but only to a minor extent; later changed. The engraver spelled Denver with two "N's" which was corrected by changing the second N to V.*

*The first piece or pieces (?) struck were made of white soft metal in order that an impression might be made without breaking the soft, yet unfinished dies. The dies were then hardened and the first pieces struck from them were on unmilled copper planchets. These turned out very well and work was begun on finished patterns with milled edges, which were sent to Denver and received approval. The \$10.00, \$5.00, and \$2.50 copper patterns were made in which the obverse was identical in design to that of the \$20.00, but the same eagle that was used in 1860 was used on the reverse.*

*The 1861 copper patterns were made of all denominations, and some were gilded to resemble the finished gold coin.*



*Description of Coins Through the  
Courtesy of Dr. Philip Whiteley<sup>67</sup>*

20 Dollars 1860

*Obverse: Same as 10 Dollars except denomination TWENTY D.*

*Reverse: Same as 10 Dollars.*

*Borders beaded; edge milled.*

*Weight: 568 gr.*

10 Dollars 1860

*Obverse: View of Pike's Peak; below it DEN-  
VER. Above PIKES PEAK GOLD; below,  
TEN D.*

*Reverse: Eagle with shield on breast, olive  
branch in right talon and arrows in left.*

CLARK, GRUBER & CO. 1860

*Borders beaded; edge milled.*

*Weight: 275.7 gr.*

<sup>67</sup>Dr. Philip Whiteley of Denver, a collector, is an authority on Colorado coins.



5 Dollars 1860

*Obverse: Same as 2½ Dollars.*

*Reverse: Same as 2½D except for inscription  
FIVE D. below.*

*Borders beaded; edge milled.*

*Weight: 138.8 gr.*

2½ Dollars 1860

*Obverse:*

*Liberty head to left, CLARK & CO. on diadem. Thirteen stars. Date below.*

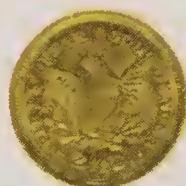
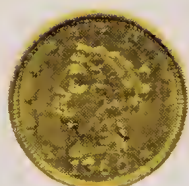
*Reverse:*

*Eagle with shield on breast, faces right, olive branch in right talon and three arrows in left. Legend, PIKES PEAK GOLD DENVER. Value 2½D below.*

*Borders beaded; edge milled.*

*Weight<sup>68</sup>*

<sup>68</sup>Omission of weight indicates that Dr. Whiteley was unable to find the information.



20 Dollars 1861

*Obverse: Head of liberty facing left. PIKES  
PEAK on diadem. Thirteen stars. 1861.*

*Reverse: Eagle bearing U. S. shield on breast,  
scroll at either end, above - circle on thir-  
teen stars, and band of rays from wing to  
wing; around—CLARK GRUBER & CO.  
DENVER TWENTY D.*

*Borders and edges milled.*

10 Dollars 1861

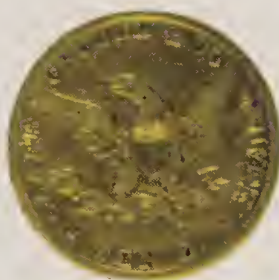
*Obverse: Same as 2½ Dollars.*

*Reverse: Same as 2½ Dollars except denomi-  
nation TEN D.*

*Borders and edges milled.*

*Weight: 295.7 gr.*





5 Dollars 1861

*Obverse: Same as 2½ Dollars.*

*Reverse: Same as 2½ Dollars, except denomination FIVE D.*

*Borders and edge milled.*

2½ Dollars 1861

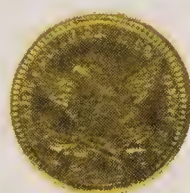
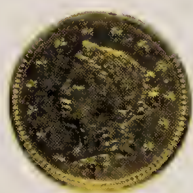
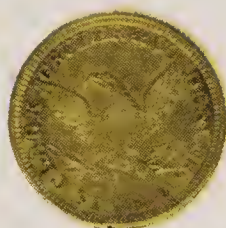
*Obverse: Liberty head facing left, PIKES  
PEAK on diadem. Thirteen stars. 1861.*

*Reverse: Eagle bearing U. S. shield on breast,  
olive branch in right talon, three arrows in  
left; around CLARK GRUBER & CO.*

*DENVER 2½D.*

*Borders and edge milled.*

*Weight: 74 gr.*



The \$20 coin of 1860 is the rarest of the Clark, Gruber coins. Dr. Whiteley made a study of twenty-two pioneer coin collectors' sales which took place over a period of several years. The number of Clark, Gruber and Company coins sold during these sales are as follows:

	1860	1861
2 1/2 D	16	11
5 D	19	11
10 D	21	20
20 D	6	9

This very interesting pioneer banking and minting firm, Clark, Gruber and Company, deserves a place in the history of Denver and the West. It has also played an important role in the annals of coin dealers and collectors. Future historians will record their activities as one of the most unique enterprises of all pioneer days. The early settlers were indebted to them for their great aid in converting burdensome gold dust into beautiful coins which have come down to modern times as highly prized pieces to be owned by museums and numismatists.



PLANCHET

COURTESY OF THE STATE HISTORICAL SOCIETY OF COLORADO.



Jan. 6, 1915.

Mr. A. M. Donaldson.

Dear Sir:—

*Several years ago you showed me the planchet of the Clark, Gruber & Co. coin which you found in the old Mint on 16th & Market. I was reminded of it again very recently. I trust that when you get ready to dispose of this you will not let it go out of the State. As you perhaps know, I am the President of the State Historical Society which is just moving into the new Museum Building opposite the Capitol, and have been collecting Clark, Gruber & Co. coins for years for their collections. Your planchet is historically valuable to us. We have no funds for any purpose but if you ever care to dispose of your planchet I wish you would give me as an individual a chance to acquire it for the State.*

*Yours very truly,*

*/s/ E. B. Morgan.*



1ST DESIGN. PATTERN NOT ACCEPTED.



2ND DESIGN. ACCEPTED.



1861—FIRST DESIGN OF 1861. POOR ENGRAVING AND NOT ACCEPTED.  
STRUCK IN BRONZE, AND GOLD PLATED.



WHITE METAL PATTERN MADE TO TRY OUT NEW  
AND UNHARDENED DIES.



1861—REGULAR ACCEPTED DESIGN, STRUCK IN COPPER



1861—WHITE METAL PATTERN.



1861—WHITE METAL PATTERN.



1861—REGULAR DESIGN IN COPPER.



1861—REGULAR DESIGN IN COPPER.



# THE OVERLAND STAGE LINE,

FOR CARRYING THE

**MAILS**

Through Mails

**Ben Holladay**

FROM THE

**ATLANTIC**

TO THE

**Pacific States**

**Proprietor.**



*Denver City June 21<sup>st</sup> 1865*

*Received from First National Bank Denver.*

*in apparent good order, One better with Package*

*Gold Dust. Valued at Twenty-four Hundred Dollars (C<sup>y</sup> \$2400)*

*MARKED To B. Scammon Cashier. Fourth National Bank N.Y.*

said to contain

IT IS AGREED, and is a part of the consideration of this contract, that the OVERLAND STAGE LINE are not to be held responsible for any loss or damage except as forwarders only; nor for any loss or damage by the dangers of railroad, ocean or river navigation, leakage, breakage, fire, or from any cause whatever, unless the same be proved to have occurred from the fraud or gross neglect of ourselves, our agents or servants, or unless insured by us, (in no case do we insure against leakage or breakage,) and in no event is this Company to be liable beyond their route as herein receipted VALUED UNDER FIFTY DOLLARS, unless otherwise herein stated.

ALL KINDS OF FRAGILE WARE AT SHIPPER'S RISK.

*Chas. B. Batcher* For the Overland Stage Line,

*Ed. Dahl*

AGENT.

Shole & Jones, Stationers, 93 Fulton Street, N. Y.

AN EARLY RECEIPT FOR THE TRANSPORTATION OF GOLD DUST FROM DENVER, COLORADO.



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The mint, constructed by the company, was a three-story brick building, with the actual coinage being done in the basement; a banking business was conducted on the first floor; and the second floor was used for apartments.

The men who formed Clark, Gruber and Company foresaw a great future for the West, and realized the great need for a more convenient form of currency than gold dust.

A plea by the citizens of the Territory of Jefferson, led by Austin M. Clark, resulted in the purchase of the mint by the United States, and in the beginning of the First National Bank of Denver.

The old Clark, Gruber and Company building stood for many years after it had been abandoned as a government office. It was finally torn down to allow a more modern structure to take its place.

This firm performed a great service for the West, and especially for Denver, and will always deserve a place in history.

